

FOREWORD



It is our great pleasure to present the 2004 Annual Report of EPA's Environmental Finance Center Network. The Network consists of university-based Centers which provide finance training, education, and analytical services designed around the "how to pay" issues of environmental compliance. Since the creation of the first center thirteen years ago, the EFCs have expanded into a Network that comprises nine centers strategically located at major universities in eight Federal Regions:

- University of Southern Maine (Region 1)
- Syracuse University (Region 2)
- University of Maryland (Region 3)
- University of North Carolina at Chapel Hill (Region 4)
- University of Louisville (Region 4)
- Cleveland State University (Region 5)
- New Mexico Institute of Mining and Technology (Region 6)
- California State University at Hayward (Region 9)
- Boise State University (Region 10)

The EFC Network has become a significant force in assisting local governments and small businesses in meeting environmental standards. A central goal of the Network is to help create sustainable environmental systems in the public and private sectors. Sustainable systems have the financial, technical, and institutional resources and capability to operate indefinitely in compliance with environmental requirements and in conformance with generally accepted environmental practices. Paying for environmental protection is an important component of sustainability and continues to be primarily a responsibility of local governments and the private sector.

For their part, the financial outreach services of the EFCs help meet environmental needs by identifying ways of cutting costs, lowering and shifting costs, and increasing private sector investment in environmental systems. The reader will find in the following pages many innovative and traditional activities the EFCs have undertaken in accomplishing these objectives. Their work, however, is an ongoing process, and the sum total of the Network's benefits make an important contribution to environmental progress in this country. Information about the Environmental Finance Center Network, along with previous years' Annual Reports, can also be found on our website on EPA's Environmental Finance Program homepage at <http://www.epa.gov/ocfo/> or <http://www.epa.gov/efinpage/>.

We welcome your comments and suggestions.

A handwritten signature in black ink, appearing to read 'Joseph L. Dillon', is written over a light gray rectangular background.

Joseph L. Dillon, Director
Office of Enterprise Technology and Innovation
U. S. Environmental Protection Agency